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DOCUMENTS, REPORTS AND LEGISLATION

Industries and Commerce

The United States Tariff Commission has recently published:

The Foreign Trade of Japan, with Special Reference to Trade with the United States (Washington, 1922, pp. viii, 229; six charts; 25c). This monograph contains chapters relating to the development of Japan's foreign trade prior to the war, trade since 1913, trade by groups of commodities, and trade between the United States and Japan.

Colonial Tariff Policies (pp. 869).

The Federal Trade Commission has issued its report on *Canned Foods, 1918* (Washington, 1922, pp. 86). Court decisions of cases which involve questions brought before its jurisdiction are being published by the Commission; copies of these decisions are to be obtained by application to the Publication Section.

The Bureau of Foreign and Domestic Commerce has issued—
Miscellaneous Series:

No. 107, *The Import and Export Schedule of Belgium* (pp. 28).

No. 108, *Vegetable Oils and Oil Materials in International Commerce* (pp. 25).

No. 110, *Import and Export Schedules of Cuba* (pp. 19).

Special Agents Series:

No. 211, *Forest Resources, Lumber Industry and Lumber Export Trade of Norway*, by Axel H. Oxholm (pp. 136).

No. 213, *Electrical Goods in British India and Ceylon*, by R. A. Lundquist (pp. 121).

Trade Information Bulletins:

No. 9, *Cotton Textile Industry of Germany*, by Donald L. Breed (pp. 8).

No. 11, *The Steel-Making Facilities of Great Britain*, by H. B. Allin Smith (pp. 9).

No. 21, *Export Trade of the United States and Germany, Comparative Figures for 1913, 1920, and 1921*, by Joseph N. C. Reagan (pp. 17).

The report of the Committee of Finance on the tariff bill submitted by Senator McCumber has been printed as *Senate Report no. 595*, 67 Cong., 2 Sess. (pp. 20).

The Domestic Distribution Department of the Chamber of Commerce of the United States, Washington, is publishing cyclostyled sheets of charts and notes on retail and wholesale trade.

The Port of New York Authority has issued a supplementary *Report with Plans for the Comprehensive Development of the Port of New York* (Albany, 1921, pp. 56, with maps).

Notice has been received from the Census and Statistics Office of New Zealand that in lieu of the present *Annual Statistics of New Zealand*, appearing in four volumes, there will hereafter be published nine *Statistical Reports*, each containing in addition to the tables, a certain amount of introductory letter-press. A charge henceforth will be made for all publications.

Corporations

The Senate Committee on Interstate Commerce has printed *Extracts from Hearings on Railway Revenues and Expenses* (Washington, 1922, pp. 1597-1909). This contains the statements of Walker D. Hines, William G. McAdoo, J. F. Anderson, F. J. Manion, H. J. Chapman, Henry T. Hunt, J. J. Forester.

The Presidents' Conference Committee (737 Commercial Trust Bldg., Philadelphia) has printed a statement prepared by Frederick H. Lee, Secretary of the Developments, on *Federal Valuation of the Railroads in the United States as of May 12, 1922* (pp. 9).

The New York, New Haven and Hartford Railroad Company (New Haven, Conn.) under date of July 3, 1922, has issued a pamphlet dealing with the wage questions at issue.

From the United States Railroad Labor Board have been received Decisions:

- No. 982, *Railway Employes' Department, A. F. of L. (Federated Shop Crafts) vs. Indiana Harbor Belt Railroad Company* (Chicago, 1922, pp. 12).
- No. 1028, *Alabama & Vicksburg Railway Company et al. vs. United Brotherhood of Maintenance of Way Employes and Railway Shop Laborers et al., Effective July 1, 1922* (pp. 45).
- No. 1036, *Alabama & Vicksburg Railway Company et al. vs. Railway Employes' Department, A. F. of L. (Federated Shop Crafts) et al., Effective July 1, 1922* (pp. 45).
- No. 1074, *Alabama & Vicksburg Railway Company et al. vs. Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employes et al., Effective July 1, 1922* (pp. 67).

The following public utility reports have been received:

Tenth Annual Report of the Public Utilities Commission of Connecticut (Hartford, 1922, pp. 795).

Eighth Annual Report of the Public Utilities Commission of Idaho, from July 1, 1920 to June 30, 1921 (Boise, 1921, pp. 250).

Report of the Public Service Commission of Maryland for the Year 1921 (Baltimore, 1922, p. 518).

Report of the Public Service Commission for the First District of the State of New York for the Year Ending December 31, 1918. Vol. II, Statistics of Public Service Corporations (New York, pp. 979).

Labor

The federal Bureau of Labor Statistics has issued:

- No. 290, *Decisions of Courts and Opinions Affecting Labor, 1919-1920*, by Lindley D. Clark and Martin C. Frincke, Jr. (Washington, pp. 477).
- No. 293, *The Problem of Dust Phthisis in the Granite-Stone Industry*, by Frederick L. Hoffman (pp. 178).

- No. 297, *Wages and Hours of Labor in the Petroleum Industry, 1920* (pp. 153).
- No. 301, *Comparison of Workmen's Compensation Insurance and Administration*, by Carl Hookstadt (pp. 194).
- No. 303, *Use of Federal Power in Settlement of Railway Labor Disputes*, by Clyde Olin Fisher (pp. 121). Gives an historical survey of the law of 1888, Pullman strike of 1894, the Erdman and Newlands acts, the Adamson law, and the Transportation act of 1920.

The Children's Bureau of the United States Department of Labor has published:

- No. 98, *Child Labor and the Work of Mothers in Oyster and Shrimp Canning Communities on the Gulf Coast*, by Viola I. Paradise (pp. 114).
- No. 102, *Children of Wage-Earning Mothers, a Study of a Selected Group in Chicago*, by Helen Russell Wright (pp. 92).

The Women's Bureau of the United States Department of Labor has issued bulletin no. 21, *Women in Rhode Island Industries, a Study of Hours, Wages, and Working Conditions* (pp. 73).

Among state reports dealing with labor are to be noted:

Fourth Annual Report of the Minimum Wage Board of the District of Columbia, for the Year Ending December 31, 1921 (Washington, 1922, pp. 46).

Eleventh Biennial Report of the Department of Commissioner of Labor and Industrial Statistics of the State of Louisiana, 1921-1922 (New Orleans, 1922, pp. 193).

Annual Report of the Department of Labor and Industries of Massachusetts for 1921 (Boston, 1922, pp. 108).

Twenty-eighth Annual Report of Factory Inspection for Rhode Island (Providence, 1922, p. 79).

Money, Prices, Credit, and Banking

The United States Department of Labor announces that a complete revision has been made of its series of index numbers showing changes in the level of wholesale prices. This revision consists in (1) a regrouping of the commodities and the addition of a considerable number of ordinary articles; (2) the use of the 1919 census data for weighting purposes in place of the 1909 census data formerly employed. The Bureau of Labor Statistics has issued cyclostyled sheets showing revised index numbers.

Better Banking under the Federal Reserve System is a fourteen page pamphlet distributed at a nominal price by all federal reserve member banks, which should be found useful in connection with elementary courses in economics. In simple language the essential features of banking under the federal reserve system are described. The services banks render their customers; the aid the twelve federal reserve banks extend to their member banks and to each other; the functions of the Federal Reserve Board; the reasons why we formerly had money panics and why we need fear them no

longer; and other vital elements of the American banking business are described and illustrated with admirable clearness. Teachers who appreciate the value of supplementary material for their classes will find this pamphlet particularly well adapted, in its limited field, to such use.

The First Joint Stock Land Bank of New York has issued in pamphlet form *Bankers Endorse Joint Stock Land Banks*, a reprint from *United States Investor*, June 10, 1922; and a pamphlet showing how borrowing is made easy and profitable for the land owner (New York, 61 Broadway).

The July number of *Commerce Monthly* published by the National Bank of Commerce in New York, contains some interesting tables prepared by Mr. O. C. Lockhart, tracing the movement of banking figures during the recent crisis. These figures are assembled for country banks by geographical districts. The conclusion is that the generalizations made by Professor Mitchell in his book on *Business Cycles* that "the changes experienced or initiated by banks are less prompt and less considerable in the country than in the urban centers" are justified by the crisis of 1920.

The London Joint City and Midland Bank, Ltd. (5 Threadneedle St., London, E. C. 2) publishes a *Monthly Review* which contains valuable data in regard to banking and trade movements.

There has recently been established the publication of *Buletinul Institutului Economic Românesc*, under the editorship of Dr. Gheron Netta (Banca Nationala a Romaniei, Bucuresti).

Among state reports dealing with banking are the following:

Third Annual Report of the State Bank Commissioner of Delaware, 1921 (Dover, pp. 80).

Banking Law in the State of Illinois (Springfield, 1921, pp. 14).

Annual Report of the Superintendent of Banks Relative to Savings Banks, Trust Companies, Investment Companies, Safe Deposit Companies, Personal Loan Companies and Personal Loan Brokers, for 1920 (Albany, 1921, pp. 771).

Report of the Bank Commissioner of Vermont, 1921 (Montpelier, pp. 255).

Public Finance

Report of the [New York] Special Joint Committee on Taxation and Retrenchment, Submitted March 1, 1922. Legislative Document (1922) no. 72 (Albany, pp. 383).

Originally appointed in 1919, this committee has, with the aid of Professor R. M. Haig and a dozen other well-known economists and tax-lawyers, prepared an excellent report on the revenue system of New York state. It is in two parts, of which the first is a critical survey, with recommendations for changes both in the kinds of taxes and the methods of assessment and collection, while the second part is a statistical investigation of the tax burden on corporations of various sorts.

As a result of their investigation, the committee concludes that public utilities, except steam railways, and most kinds of financial institutions have

been paying in taxes a larger proportion of their net income than has been required of business corporations; and that the distribution of the burden has been very unequal even within each separate class of corporations. Small financial institutions seem to have been more heavily taxed than larger ones, and electric railways more heavily than other public utilities.

To remedy these inequalities, as well as to simplify and make more productive the whole tax system, the committee makes sixteen recommendations for immediate action, besides others not so urgent. The object they have in mind is to tax real estate for local purposes only; and to derive the state's revenue from taxes on the net income of individuals, supplemented by business taxes also imposed on net income except in the case of public utilities, where gross earnings are to be the principal basis for the sake of simplicity and steadiness of yield. Of course the inheritance tax is to be retained, and other special taxes such as those on automobiles and stock transfers. Part of the proceeds of the state-collected taxes is to be apportioned to the localities to replace their present sources of revenue (special franchises and personal property). A constitutional amendment is proposed for the purpose of establishing larger tax districts and centrally supervised assessments. The collection of school taxes levied on the property of public utilities is to be centralized.

The committee recommends several changes in the personal income tax law, such as allowing net losses to be set off in subsequent years, and proposes that a minimum tax of perhaps one dollar should be collected from every citizen as a prerequisite for voting or employment. They do not favor the recent federal charges with regard to capital gains, personal exemptions, appreciation in the value of gifts, and exchanges of property other than for cash. The business tax on net incomes is to be imposed on unincorporated businesses as well as on corporations, although the corporations pay at a higher rate. Banks also should be subjected to this tax if the federal statute is changed to permit this; otherwise it will be necessary to reimpose a property tax on all moneyed capital at a uniform rate—a horrid prospect! Even in the case of public utilities, net income is to be considered in fixing the rates.

It is proposed to adopt the Uniform Vehicle Tax law, and in addition put a tax of one cent per gallon on gasoline. Such a tax is now imposed in fourteen states.

Although the word "retrenchment" occurs in the committee's title, the only suggestions along that line are for economy in the collection of franchise and inheritance taxes. A thorough study is recommended of local revenues and expenditures, as it is thought that the chief saving can be effected there rather than in the state budget.

There is a useful digest of laws of various states relating to methods of taxing public utilities, and much other information of value to non-residents of New York. Citizens of that state will be fortunate if the committee's recommendations are speedily enacted.

RUFUS S. TUCKER.